

Audit Committee 2011 FAEC Conference

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Agenda

- Purpose of the Audit Committee
- Recent Projects
- Topics of Current Interest and Service to Community
- Call for Committee Members

Audit Committee

- 1 of 6 Standing Committees of FAEC
- No specifically stated purpose in FAEC Charter
- Generally support FAEC responsibilities
 - Guidance on Peer Review Process
 - Input on policies regarding Federal Government audits
 - Coordinating with GAO, OMB, and others on matters affecting audit policy

Recent Projects

- Earlier this year, coordinated and provided comments to the CIGIE Audit Committee on
 - draft Yellow Book and
 - CFO Act report
- Currently, finalizing the compilation of responses to questionnaire on the Peer Review Process and conducting training
 - 78 participants, 40 agencies in August 2011
 - Next training session is Feb 2012

Recent Peer Review Survey

- Peer Review Survey Questions
 - The Guide
 - Scheduling and Assignment
 - Training
 - Conducting the Review
 - Reporting Results
 - Other Observations

Current Topics

- Audit Performance Metrics
- Improper Payment Requirements
- Small OIG Quality Control Concerns
- Audit Follow-up
- What are the other areas of interest/concern for the community?

Next Steps

- Need assistance to accomplish what we decide to do
- Looking for 4 to 6 individuals to be a part of the committee
- Will look for additional volunteers to help accomplish specific projects
- Any interest contact Gil or John

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